

KEY HEADLINES:

The Indian rupee ended stronger on Thursday as the dollar index plummeted to multi-week lows, while an uptick in forward premiums aided the spot rupee.

The rupee at NSE Future 30 June ended strong by 4 paise at 81.99 against previous close of 82.03 and after make low of 81.91 and high of 82.0. The USD/INR 1-year implied yield climbed to 1.86%, its highest since May 29, from 1.78% in the previous session.

Foreign investors have poured about \$1.8 billion into Indian equities this month, having bought shares worth \$5.1 billion in May.

The BoE announced a half-point rate hike to 5%. Though the size of the hike surprised markets, expectations for BoE rate tightening surged in recent days.

The U.S. dollar and Treasury yields climbed on Thursday as Federal Reserve Chair Jerome Powell suggested more U.S. interest rate hikes may be needed to curb inflation and the Bank of England delivered a bigger-than-expected rate hike. The dollar index, which measures the currency against six rivals, rose 0.4% to 102.40. Against the yen, the dollar was up 0.8% at 142.96 yen. Benchmark 10-year notes were up 7.2 basis points to 3.795%, from 3.723% late on Wednesday.

Powell, in his second day of testimony to lawmakers, suggested again the U.S. central bank has not reached the end of its tightening cycle.

The Swiss National Bank (SNB) and Norges Bank also hiked their benchmark rates, underscoring central bank worries about global inflation while fueling concern about the impact of rate hikes on demand.

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

ECB President Lagarde Speaks	EUR			HIGH
German Flash Manufacturing PMI	EUR	43.6	43.2	HIGH
Flash Manufacturing PMI	USD	48.6	48.4	HIGH
Flash Manufacturing PMI	GBP	46.9	47.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.99	81.80	81.0	82.40	83.0	BEARISH
EURINR FUTURE	90.10	89.15	88.60	90.50	91.30	BULLISH
GBPINR FUTURE	104.63	103.75	103.0	105.10	106.0	BULLISH
JPYINR FUTURE	57.92	57.85	57.20	58.80	59.40	BEARISH

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